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## L E T T E R,

*Written to a Member of Parliament,  
Concerning the East-India TRADE.*

S I R,

**T**H E many Obligations which you have laid upon me, might justly make me thought guilty of the greatest Ingratitude, if I should in any thing omit a Compliance with your Commands; and therefore without making that Apology which I might well do to excuse my self, for my disability to give you that Satisfaction which you may probably expect, I shall readily obey, and give you the best I can, hoping you will excuse the defects, and accept my endeavours, and the readiness of my Will, which (however my Power may) can never be wanting in any thing of your Service.

The two Points on which you were pleased chiefly to require my thoughts, in relation to the East-India Trade, were these:

1<sup>st</sup>. Whether the Continuance of the East-India Trade in the present Company, and not permitting others to Trade, be most for the Interest of England, or of the Dutch?

2<sup>dy</sup>. Whether that Trade may not be Settled, by adding 744000 l. by new Subscriptions to the Stock of the present Company, as much to the advantage of the Kingdom in general; as by a Company with a new Joint-Stock of 15 Hundred Thousand Pounds, or 2 Millions to be raised by new Subscriptions?

As to the first Point, Whether the continuance of the East-India Trade in the present Company, and not permitting others to Trade, be most for the Interest of England, or of the Dutch? — I must beg leave to observe to you, That the great advantages which the Dutch have now over us in most Trades, is become the subject of almost every ones Observation. So that it may well be accounted a very Popular Objection to any thing, of which it can be said, that it is their Interest, and especially in those Trades, wherein this Kingdom stands more immediately in competition with them. — The Members of the East-India Company were well aware of this Objection, and how justly it might be urged against the Continuance of their Company; and their pretence of having the sole Trade of the East-Indies, exclusive of all others their

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*Fellow-Subjects; and therefore they have made it their Business, to ward it off from themselves; and by sly Insinuations, to cast it upon those, who have endeavoured to procure the Settlement of that Trade, on a National Foundation, thereby to retrieve and preserve it: And they have so far succeeded in this Design, as to persuade some unthinking men, That what is really and truly the strongest Argument in the World, for the Determination of this Company, ought to be used in their Defence, for its Continuance: And how false soever this their Assertion is in it self, yet by the diligence, and assurance of those who Solicit their Affairs, it has not wholly been without Success; having made an Impression in the minds of some, (though there will not appear any shadow of Reason for such an Opinion,) when it's seriously considered, That for several years past, this Kingdom hath been decreasing, and the Dutch increasing in that Trade; so that indeed, they have had it in a manner wholly to themselves: For if our East-India Trade were compared with theirs, for these 4 or 5 years past, we should find, that they have yearly had home above ten times as much Goods, as our Company: and more particularly, the last year, the Dutch had 15 Ships arrived from thence, richly laden, besides 3 that were lost, coming home: whereas our Company had but one Ship, and she not full, and her Lading mean, and of that, great part for private Accounts; notwithstanding that about half the value of this Ships Cargo was drawn upon them by Bills of Exchange; and this year the Dutch have had home 16 Ships richly laden; and we but 3 small ones, with very poor Cargo's, (though great part on Permission;) all of them together, not above the Burthen, or near the Value of some one of the Dutch Ships, or of one such Ship as we have been formerly used to have from thence. The Dutch Cargo's, for these last two years only, are computed to amount to about Five Millions Sterling, and ours not one Twentieth part so much: though most East-India Goods are worth in England at least one half part more, and some above twice as much, as they are worth in Holland.*

*And whereas we formerly supplied Germany, Sweden, Denmark, France, Spain, Italy, and even Holland it self, with most East-India Goods, (Spices excepted,) the Dutch have for several years past, not only furnisht themselves, and all all those Countries; but it's come to be our turn, to be supplied by stealth, from Holland, with those Commodities, for our own Consumption; thus adding another occasion, besides the War, to export our Bullion thither.*

*There is no need of Arguments, to shew a thing so clear in it self, that this Method of Trade, has already, and will in time much more Impoverish England, and Enrich Holland; unless some speedy care be taken to prevent it. And besides, the loss of our Exportation-Trade,*  
for



for those Commodities, and the great Burthen and Tax which is laid on the whole Nation, by paying so dear for all East-India Goods, spent for our own Consumption; we are likewise obliged, to pay so much more, for Taxes for the support of the War, than otherwise we need to do. For if the East-India Trade were drove to the height, as it would be, if either a new Stock were raised, and a new Company established; or all the Subjects of England were permitted to enjoy that Trade, (as there is no Law that prohibits them,) the Customs and Imposts payable on East-India Commodities, considering the high Duties which are now laid upon them, would amount to above 100000 l. per annum; and the whole Customs which the Company have paid, for all their own, as well as Armenians, and other Mens Goods, which have been brought home on their Ships, on permission, the last two years, hath amounted but to about 20000 l. which in two years time is above 180000 l.—that the Nation has lost on the Customs of East-India Goods, meerly by the continuance of this Company, and hindring others from Trading. A Summ which could be but ill spared at this time; and which would have excused some other Tax, being laid on the Subject, to supply the want of it.

And this Calculation will seem very modest, when it's considered:

1<sup>st</sup>. That the Owners of one small Ship, arrived this year for particular accounts, whose Cargo cost here but 16 or 17000 l. have paid near as much for Customs, as what her whole Cargo cost; which is but little less than what the Company have paid for all their own, and other mens Goods brought home on their Ships, in two whole years Trade.

2<sup>ly</sup>. That if Protection had been allowed for 400 Seamen, to go to the East-Indies in 5 Ships this Season, according to the Petitions delivered Her Majesty, --- by several Merchants, the Customs and Imposts which would have been payable on the return of those Ships, would have amounted to above 60000 l. -- though the number of Seamen which they desired, be but one third part of what are granted the late Company this year.

But I know it's objected by the Companies Friends, That their Determination would cause an Interval of Trade; and the permitting others to Trade, as well as the Company, would lose the Trade to the Dutch; and from thence they would inferr a necessity of their continuance, and hindring others from Trading: Whereas the direct contrary of this is really true: For the continuance of the Company, and hindring others from Trading, is the only probable way for this Nation to lose the Trade to the Dutch. And the Establishing a New Company, or permitting all others to Trade, 'till it be settled, is the only way to preserve the Trade to this Kingdom, and to prevent its falling wholly

into the hands of the Dutch; this Company has made an Interval of Trade, as they call it, for several years together, for want of Stock to carry it on; and the certain way to prevent the like for the future, would be for an Act to pass, declaring the East-India Trade open and free (as by Law it is) for all Their Majesties Subjects; that so none of them may be excluded from that Trade, to which they have all equally a right, by the Law of the Land. And as such a declaratory Act would not hinder the Company from Trading, as much as they can: So the Trade which would then be driven, by others, would be a present and immediate Enlargement of it; and be so much more Trade, than would have been driven by the Company alone: Therefore a Freedom in this Trade, for all the Subjects of England, would really prove the Cure of those evils, which the Company would make us fear by it; for thereby the Trade would be effectually secured, and fully carried on, without an Interval, or any danger of giving the Dutch the opportunity to engross it wholly to themselves; which they have in a manner done already, and are like to do more, by its continuing in the present Company, and hindring others from Trading; and this would be a help, and encouragement to other Traders, who have suffered such extraordinary losses, and lain under so great discouragements in their other Trades during this War.

Such a Liberty of Trade, would certainly employ more Ships, and hands, in the East-India Trade, pay more Customs, make English Goods Sell dearer here, and East-India Goods cheaper; whereby the Nation would gain; and we should not only supply our Consumption, with East-India Goods directly from thence: but likewise other Countries, as formerly we used to do: and though the Merchants who drive the Trade may get the less, yet the Kingdom would nevertheless certainly get the more.

And having thus given you my thoughts as to the first Point proposed, I shall now consider the second, viz. Whether that Trade may not be Seiled, by adding 744000 l. by new Subscriptions to the Stock of the present Company, as much to the advantage of the Kingdom in general; as by a new Company, with a new Joint-Stock of 1500000 l. or Two Millions, to be raised by new Subscriptions.

This Question in a great measure Answers it self, for if a Joint-Stock were necessary to carry on that Trade, (which is a Proposition I am yet to be convinc'd of) certainly a Stock of 1500000 l. or Two Millions, raised by new Subscriptions, would be more National, and more likely to encrease and enlarge the Trade, and consequently would be more for the advantage of England, and less for the Interest of Holland, than the adding 744000 l. to the Stock of the present Company. For the 744000 l. so added, would be the whole Stock of the Company, if the Debts and demands due from them should be no more than what their Old Stock could discharge, but if they should exceed it (as 'tis most probable they will)

then



then the Money added by new Subscriptions, must go towards the payment of them, and so great part of it would be swallowed up, and consequently so much the less left to carry on the Trade; for if 744000 l. should be added, there is so great a Debt now due, and to be paid in England, (besides the 370000 l. for the 50 per cent. which they paid in last year, and is now made a Debt to be repaid) that if they only pay their Debts in England, there will be little or nothing left, wherewith to drive the Trade, till some Ships arrive from India with a fresh supply. And for their Debts abroad, (if they are ever paid) they will require a Prodigious Summ to discharge them, so that this new Subscription will only serve to enable 2 or 3 great Men to pay themselves, and draw out the fresh Money which may be brought in, and to give the Company fresh Credit to Enable them to send out their 12 Ships this year, as they did their 6 Ships last year by the help of the 50 per cent. which they then called in, and could not do without it.

If it should be said that such an Establishment would give them credit to take up what Money they would at Interest, I shall only Answer, that I Appeal to all the World, if they have deserved so much Partiality from a Parliament to give to them, and their Posterity for ever, all the advantage of this profitable Trade, which they have already enjoyed so many years, and by which they have so often divided their Original Stock; and that the rest of their Fellow Subjects should sit down content with the bare Interest of their Money lent them to drive that Trade.

And notwithstanding their pretence that their Stock can't be thought less worth than 744000 l. seeing the Parliament have rated it so much, and that their being so Taxed, shews the Parliament were of Opinion 'twas worth it. The contrary is too well known, and 'tis what they don't Believe themselves, and if this Proposition should be credited, and others joyn with them on that supposition, its the ready way for them to be cheated of their Money; and there can be no colour of Reason that the Company should have 744000 l. given them in that Trade for nothing, but only admitting others into a share of it, who have as much right to the Trade, by the Law of the Land, as the Company themselves; nor is it reasonable, the Subjects of England should be forced to Purchase of their Fellow Subjects, the admittance into a Trade at so dear a Rate, when they cannot be Legally excluded from it.

If such a Conclusion could be drawn from their Stocks being Taxed at 744000 l. as that it was really worth so much, it might well be supposed they procured themselves to be Taxed so much, that so they might make use of that for an Argument.

Its true, that in their Accounts given to the Parliament, they pretended their Estate was much more than 744000 l. and perhaps their going about to Impose such a Falsity on that Honourable House, by pretending

tending their Estate was so much more than really it was, might be a Reason why they were so Taxed, like the Millers-Man in the West, who was Hanged for Lying and saying he was the Miller himself; but if their Stock was not worth 744000 l. (as its evident it was not) then their being rated so much, does not make their Stock the more, but its certain it makes it the less. Such a Proposal as the adding 744000 l. to the Companies Stock, can only be a means to give the whole Trade to the present Company, or to endanger its being lost to the Dutch, and is so far from making that Trade the more National, that it makes it the less, for they alone must supply the 744000 l. and so have all that Trade to themselves, seeing that no Body in his right Mind, will join with them upon those Terms; they themselves may perhaps add to what they have there already, to make that worth something, which now they know is otherwise worth nothing, and to be sure those who have the Great Stocks will Subscribe 10000 l. each, to encourage others to do the like; for its only paying back some of the Money which they have formerly Divided, on purpose to put themselves (as they once said) out of the Power of the Parliament. For to induce others to come into their Stock they offer Personal Security to repay the Principle Money and Interest in 12 Months if desired, That so Ignorant People, Widows, and Orphans who know nothing of such Agreements, might by such Examples be drawn in to Buy or Subscribe: how Honest it is to offer, or Prudent to accept such Proposals the World may judge; it seems to me to be just like two Sharpers at Play, who agree together to Play Booty and Cheat all the rest; but this is a new and extraordinary way of making the Trade National and diffusive; and it can't be supposed, it should ever receive countenance from our Legislato<sup>rs</sup>, for it would be a strange recompence for all the unjust actions which the Company have committed, as well towards their Fellow Subjects, as the Natives in India, and for which they are justly accounted, both a scandal to our Religion and Government, having been Voted Murderers, and for their Illegal Proceedings, the Honourable House of Commons have judged some of them, might be justly excepted out of the Act of Indemnity, so that its inconsistent with the Honour and Justice of the Parliament to establish this Company (who have so highly affronted them, by endeavouring to baffle them, and procure an establishment in direct opposition to them) and especially, after they have so justly censured them, and made two Solemn Addresses to the King to have their Charters Dissolved.

The Establishing this Company, I say, at this time would plainly admit of the Pretended Power of Excluding the Subjects of England from a Freedom of Trade by Charter, to the Freedom of which they have not only a Right by Birth, but its likewise particularly taken care of,  
and



and secured to them by several express Statutes, the exercise of which Powers for want of being checked by former Parliaments, has already given Colour for a pretence to Claim it by Prescription, the ill consequences of which no Man can foresee.

And it may well seem strange, that Grafting on this Company should now be thought a reasonable Proposition, which was formerly thought so dangerous as well as ridiculous, that it was very properly compared to the Grafting a Peach on a Bramble; if some Mens Minds are changed, the Company and their Condition are not, unless from bad to worse, they continue now as much a Bramble as ever they were, and are still as dangerous and unfit to be Grafted upon, and will certainly prove so, if there should be found any people so easy as to be Wheedled into such a Project.

Thus Sir, I have in Obedience to your Commands, given you my Thoughts upon those two points you desired, What I have said, I hope will be sufficient to convince you, that the continuance of the present Company, and the hindring others from Trading, is greatly prejudicial to this Kingdom in general, and is chiefly for the advantage of the Dutch, and a few of the leading Men of this Company, and that its certainly for the interest of this Nation in general, that a New Company should be established by Act of Parliament to carry on that Trade, either like the Turkey Company, or by a Joint Stock of 1500000 l. or 2000000 l. to be wholly raised by New Subscriptions.

And therefore it is absolutely necessary, that some speedy Resolution should be taken in this matter, that so by the longer continuance of this Trade under the late management, and hindring others from partaking of it, who cannot Legally be Excluded, This Advantagious Trade may not be wholly given up to the Dutch, and so be past retrieve; and to incline you the more to think of some speedy and effectual course for preventing so great a mischief, and also to enforce what I have already observed, I will add a Quotation out of a Treatise of Trade, formerly written by Sir Josiah Child, and Reprinted this Year 1693, who in his Preface says thus, "I think no true English Man will deny that the Season  
"cries aloud to us, to be up and doing, before our Fields become un-  
"occupied, and before the Dutch get too much the Whip hand of  
"us, (whom in such a case were they free from their French Fears,  
"which they labour under at present) I fear we should find as severe  
"Task-masters as ever the Athenians were to the lesser Trading  
"Cities of Greece.

And if when this Gentleman wrote his said Treatise, there appeared such Danger of the Dutch encroaching upon us in our Trade, it will certainly be granted by all Thinking Men, that as the Danger with respect to the Trade of this Kingdom in general, is not lessened, so particularly as

*to the East-India Trade it is now very much encreased; and as he has farther observed in the same Preface, "neither are the Dutch the only "Neighbours we have at this time for Corrivals in Trade, but the "French King, and King of Sweden, are now as Active, Circumspect "Industrious and Perspective too in this Affair, and have, and are "ordering things as prudently for promoting thereof, as the Dutch "themselves.*

*To which Number there may likewise be added the Danes, Portugueze, and Genoueses, who do not only Court and Promote all Trade in General, but in a particular manner the East-India Trade.*

*And as the securing the Turkey Trade from our Enemyes has been thought a matter Worthy the Care of the Honourable House of Commons, so its to be hoped the preserving the East-India from our Friends, will appear of such concern, as that it will not be past over without due Consideration.*

*I heartily wish what I have wrote you on this subject, may convince you of the Necessity there is, of declaring this Trade free for all the Subjects of England, and then I am sure you will employ your self Vigorously therein, being a matter of so great concern, as well for the securing the Rights and Properties of the Subjects of England, as the Trade of this Kingdom; You may perhaps think I have toucht too slightly upon the Subject of a Regulated Company. What I have been obliged to observe to you as to other matters, has run this beyond the ordinary Bounds of a Letter, and will I doubt, tire your Patience, besides that the other, is a point which requires a larger discussion then my Time would allow me Opportunity for, — But if you desire it, you know you may command me in any thing, though I could wish you would require it from some better Pen, least you should be Prejudiced against a Proposition, which if accomplisht, would be so extreamly Advantagious to this Kingdom, for I am fearful the Cause might suffer in your Opinion, by my ill managing the Arguments which might be used for its Defence. I shall conclude, and only assure you, that no one can be more than I am,*

Sir, Your most Obliged Servant



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 O F S O M E  
 T R A N S A C T I O N S  
 I N T H E

*Honourable House of Commons,*

A N D B E F O R E

*The Right Honourable Lords of the King's  
 Most Honourable Privy Council;*

R E L A T I N G T O

**The Late East-India  
 Company:**

*Together with the said Companies*

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